

The proverbial will be mingling with the fan faster tha...

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I am aware that there are those who say I have predicted seven of the last four downturns, but by and large that has only been because my forecasts have tended to be premature: I often spot these things sooner than they happen.

And I have been saying the UK has been heading for a downturn for a while, I agree, but there are two further signs today.

First, the Bank of England [seriously considered increasing interest rates in May](#). If that happens the proverbial will be mingling with the fan faster than you can imagine: the UK is sitting on a mountain of private debt that many can barely afford.

And people are already under enormous pressure. [Retail sales volumes fell by 1.2% in May](#) as rising prices depressed consumer spending growth.

It's not just that austerity mixed with Brexit does not work: it is now an outright disaster.

Bring [on the Green New Deal](#): it was designed for situations like these.